

STRONG DEMAND FOR NEW ISSUES

Continues Despite Conditions Which Hurt Speculative Shares

NEW YORK, Oct. 23.—A feature of the week in the securities market was the continuance of the broad demand for new capital issues of recognized worth in the face of conditions which effected further depreciation of speculative shares.

The stock market was dull and often unsettled, mainly because of the acute industrial situation in England and the more rapid decline of many leading commodities at home.

MOST CHERFUL NOTE. Apart from the strong inquiry for new investment issues, however, there were several reassuring factors, especially the enormous crop yields. These are being easily handled as a result of the improvement in transportation.

The most cheerful note respecting industrial prospects was voiced by Chairman Gary of the United States Steel corporation at the semi-annual meeting of the American Iron and Steel Institute. In many other branches of industry the retrograde movement of the past two months found tangible expression in further slowing down or actual suspension of operations.

POLITICAL INFLUENCE SMALL. Technically the stock market is said to rest on the sounder foundation that since the latest wave of deflation. This is attributed to the belief that stocks are mostly in strong hands with substantial reduction of brokers' loans.

Opinions vary as to the course of the money market for the balance of the year. Much depends, it was said, on the trend of general trade. On all sides it is agreed that political conditions have exerted less influence on quoted values than since the presidential campaign in 1916.

RESERVE BANKS ISSUE REPORTS

Condition of Business At Close of Week Seen in Statement

WASHINGTON, Oct. 23.—The condition of the twelve federal reserve banks at the close of business October 22, was as follows:

RESOURCES.

Gold and gold certificates, \$161,538,000.

Gold settlement fund federal reserve board, \$339,969,000.

Gold with foreign agencies, \$80,441,000.

Total gold held by banks, \$650,948,000.

Gold with federal reserve agents, \$1,203,000.

Gold redemption fund, \$100,423,000.

Total gold reserves, \$1,994,611,000.

Legal tender notes, silver, etc., \$122,659,000.

Reserve notes, \$127,270,000.

Bills discounted, \$1,199,139,000.

Bills discounted, secured by government war obligations, \$1,199,139,000.

All other, \$1,550,143,000.

Bills bought in open market, \$300,000.

Total bills on hand, \$3,049,948,000.

United States government bonds, \$285,000.

United States Victory notes, \$69,000.

United States certificates of indebtedness, \$280,807,000.

Total earning assets, \$3,557,680,000.

Bank premises, \$16,850,000.

Uncollected items and other deductions from gross deposits, \$825,588,000.

Five per cent redemption fund against F. R. bank notes, \$13,952,000.

All other resources, \$5,232,000.

Total resources, \$5,274,587,000.

LIABILITIES.

Capital paid in, \$97,652,000.

Surplus, \$164,746,000.

Government deposits, \$15,015,000.

Due to members—reserve account, \$1,775,024,000.

Deferred availability items, \$634,097,000.

Other deposits, \$2,450,065,000.

Federal reserve notes in actual circulation, \$3,356,185,000.

Federal reserve bank notes in circulation—net liability, \$213,855,000.

All other liabilities, \$22,046,000.

Total liabilities, \$6,374,587,000.

Ratio of total reserves to net deposit and federal reserve note liabilities, combined 43.3 per cent.

Ratio of gold reserves to federal reserve notes in circulation after setting aside 35 per cent against net deposit liabilities, 47.3 per cent.

A bill has been introduced in the French senate repealing a clause of the civil code by which a wife owes obedience to her husband.

SAGE TEA TURNS GRAY HAIR DARK

It's Grandmother's Recipe to Bring Back Color and Luster to Hair

That beautiful, even shade of dark, glossy hair can only be had by brewing a mixture of Sage Tea and Sulphur. Your hair is your charm. It makes or mars the face. When it fades, turns gray or streaked, just an application or two of Sage and Sulphur enhances its appearance a hundredfold. Don't bother to prepare the mixture; you can get this famous old recipe improved by the addition of other ingredients at a small cost, all ready for use. It is called Wyeth's Sage and Sulphur Compound. This can always be depended upon to bring back the natural color and luster of your hair. Everybody uses Wyeth's Sage and Sulphur Compound now because it darkens so naturally and evenly that nobody can tell it has been applied. You simply dampen a sponge or soft brush with it and draw this through the hair, taking one small strand at a time; by morning the gray hair has disappeared, and after another application it becomes beautifully dark and appears glossy and lustrous.—Advertiser.

HUGHES LIKENS COX TO WILSON

President Might Just as Well Be Running, Republican Declares

NEW HAVEN, Conn., Oct. 23.—Woodrow Wilson might as well be the Democratic candidate for president as Governor Cox, Charles E. Hughes declared in an address on the league of nations tonight.

"How vain it is to say that Mr. Cox is running for president, and not Mr. Wilson," he exclaimed, adding, "the time has passed for efforts to place an autocratic executive. If Mr. Cox is going to run for president, he must stand on the same ground as Mr. Wilson and be opposed to article 10, which should be not frankly say that he favors its elimination."

STANDS ARE IDENTICAL. The stands of Governor Cox and President Wilson are identical to commit the United States to the league with article 10 and only meaningless restrictions, Mr. Hughes asserted.

Neither the president nor the governor have changed their attitude and all insinuations and declarations to the contrary are misstatements, he added. "As Mr. Wilson says," he continued, "to set forth that congress alone can declare war would merely be a statement of our constitutional method. It would be no denial of the obligation, but as he said, a statement of the way in which we should fulfill it. This not affect the obligation assumed by the treaty upon which Mr. Wilson so strenuously insisted."

MUST FOLLOW TREATY. When this nation binds itself by the treaty making power to other nations, it is bound to use all its organs according to its own methods for the purpose of performing that obligation. If article 10 were a meaningless form of words, it would not object to removing it. But he insists upon it because it does impose an obligation. Having secured the imposition of the obligation he has no objection to what he considers a vacuous statement as to the way in which we discharge our obligations.

RESERVE BANKS ISSUE REPORTS. Condition of Business At Close of Week Seen in Statement

NATIONS STUDY CABLE PROBLEM

Seized German Lines May Be Controlled By Inter-Allied Board

WASHINGTON, Oct. 23.—(By The Associated Press.)—Some form of international trusteeship of the seized German cables may be insisted upon by the United States in the event no equitable distribution of the cables is agreed upon by the delegates to the international communications conference in session here.

Since disposition of the German cables among the five powers requires unanimous consent, officials today it is impossible to reach an agreement other than international form of operation might possibly be reached. This as yet, however, had not been proposed by the American commissioners and it was stated that it would not be unless it developed that no other agreement was possible.

JAPAN'S OWNERSHIP. One of the American delegates to the conference confirmed reports that the United States, while not disposed to question Japan's title to the island of Yap under a mandate awarded her by the peace conference, would most certainly insist upon the safeguarding of the rights of all nations to important cable communications concerning about the island. For this purpose the United States is proposing establishment of certain international landline rights which would give all nations the same privileges to unrestricted cable service via Yap as that enjoyed by Japan as the mandatory power.

STANDS ON RIGHTS. Concerning the transatlantic cables officials said the United States had renounced all claims. Besides all willingness to accept possession of the Monrovia-Pernambuco cables from Africa to Brazil, the American government will seek with respect to the two former German cables now being run by France and Great Britain at least the same privileges enjoyed before the war.

300 CASUALTIES IN TRAIN WRECK ON RUSSIAN ROAD

TOKIO, Oct. 23.—Special dispatches from Hsien, Manchuria, today report 300 casualties in killed and injured in a collision of trains on the Chinese Eastern railway near Hsien. The victims, the report adds, were Russians.

BOSTON SUB-TREASURY CLOSED BY HOUSTON

WASHINGTON, Oct. 23.—Secretary Houston today made public orders under which the sub-treasury at Boston was closed, the office of assistant treasurer of the United States there discontinued.

Under the act carrying the appropriations for the treasury passed at the last session of congress, all sub-treasuries must be discontinued by July 1, 1921. They include those at New York, Philadelphia, Baltimore, New Orleans, St. Louis, San Francisco, Cincinnati and Chicago.

SPANISH CRAZE HITS SOCIETY OF LONDON

LONDON, Oct. 23.—A society craze for things Spanish seems to be imminent in England. Two Spanish plays are running in London and Spanish singers and dancers are a great demand. Many fashionable women are wearing the high Spanish comb and one sees tentative attempts at the mantilla, or mantilla effects. All the new fashionables are said to show distinct leanings toward Spanish interpretation.

Now that women have the vote, politicians are trying to make a hit with every Miss—Norfolk, Virginian-Pilot.

JOHNSON SETS FORTH VIEWS

Californian Says Harding Stands for Flat Rejection of Nation League

NEW YORK, Oct. 23.—Senator Johnson in a statement issued tonight declared there can be "no agreement on the league issue" between himself and supporters of Senator Harding who says the Republican candidate will take the United States into the league of nations.

"There is a studied effort in some directions to make it appear that there is unity of purpose between those who believe as I do concerning the league of nations and those who wish with, or without reservations, to enter the league," the statement said.

"Mr. Harding has said if elected he will not take this country into the league that he has turned his back upon it and seeks no interpretation but rejection."

"Some gentlemen supporting Mr. Harding say that, notwithstanding this plain declaration, he will take the United States into the league. Between these gentlemen and men of my belief, there can be no unity of purpose, no agreement upon the league issue. I stand with Senator Harding. I accept as conclusive his emphatic declaration. His words upon the issue, not the words of those who are for the league, are all controlling."

DEFICIT SEEN IN BANK RESERVES

Decrease of 50 Millions Below Legal Requirements Shown in Report

NEW YORK, Oct. 23.—The actual condition of clearing house banks and trust companies for the week shows a deficit in reserves of \$25,977,189, due to a decrease from last week of \$50,233,200, below legal requirements.

The statement follows:

ACTUAL CONDITION.

Loans, discounts, etc., \$5,490,922,000; decrease \$20,843,000.

Cash in own vaults, members federal reserve bank, \$94,972,000; decrease \$1,297,000.

Reserve in federal reserve bank of member banks, \$507,256,000; decrease \$65,454,000.

Reserve in own vaults; state banks and trust companies, \$8,979,000; increase \$20,000.

Reserve in depositories: State banks and trust companies, \$9,427,000; increase \$264,000.

Net demand deposits, \$4,141,572,000; decrease \$112,855,000.

Time deposits, \$291,725,000; increase \$29,000.

Circulation, \$34,691,000; decrease \$34,000.

U. S. United States deposits deducted, \$64,919,000.

Aggregate reserve, \$525,672,000.

Deficit in reserves, \$23,877,189; decrease \$50,233,200.

Summary of state banks and trust companies in clearing house banks and trust companies in New York City and United States deposits, \$589,875,700; increase \$5,412,700.

Banks: Cash in vault, \$28,727,800.

Trust companies: Cash in vault, \$2,118,400.

RECKLESS DRIVER IN DENVER GETS 30-DAY SENTENCE

DENVER, Colo., Oct. 23.—Julius Kraul, of Lakewood, a suburb of Denver, today in police court received the first jail sentence ever imposed on a person convicted of violating Denver's traffic regulations. Kraul, according to Traffic Officer Ernest Collins, disregarded the street at a high rate of speed and struck a street car track repairman, seriously injuring him. Kraul was sentenced to thirty days in jail.

LONE ROBBER IN MONTANA MAKES BIG BANK HAUL

LEWISTON, Mont., Oct. 23.—A lone robber entered the Melstone State bank at Melstone, east of here, at noon today, drove the bookkeeper and a small boy into the vault, helped himself to all the money in sight estimated to be more than \$2,000, mounted a horse and disappeared.

WANTS WHITE HOUSE IN EVERY FOREIGN CAPITAL

PEKING, Oct. 23.—Americans traveling abroad today may have the gratification of seeing a reproduction of the White House in every capital housing the American legation or embassy. If the dream of our foreign relations committee ever came true.

It was with this in mind, he said on his recent visit to Peking, that he put through the measure raising passport fees from \$2 to \$10, on the theory that those who travel and thus avail themselves of our diplomatic establishment in foreign parts should pay for the privilege.

The representative further proposed to build the White House by employing American labor. It was suggested that such a plan might involve needless expense, especially in China, where the American would compete with coolie labor, but Mr. Porter contended that in a matter where sentiment was concerned the additional expense was not worth considering.

DOWN GO PRICES On Ladies' New Fall SUITS - COATS DRESSES



To maintain our reputation for selling merchandise at low prices, and always keeping in touch with the Eastern market. We are glad to announce that our buyer informs us that merchandise is from 20% to 50% less than it was two months ago. He purchased for us a shipment of Suits, Coats and dresses, to show us the drop in price.

We are glad to offer these to you at the following low prices ---

Suits	Coats	Dresses
Our entire stock of suits	Cloth and Plush Coats	Silk and Cloth Dresses—
HALF PRICE	REDUCED PRICES	75 in the lot—values up to \$35.00—
Our entire stock of Suits	\$45.00 to \$55.00 values	Special \$18.95
HALF PRICE		
\$60.00 Suits.....\$30.00		
\$75.00 Suits.....\$37.50		
\$85.00 Suits.....\$42.50		
	Special \$34.50	

The National 2345 WASHINGTON AVE.

Complexion of Senate Seems Much in Doubt

(Continued From Page One.)

of a majority. It is worse than that. There are several Republicans in the senate other than La Follette, who are not very dependable from a party point of view—Johnson of California, for example. Johnson is never a very dependable Republican, but in the next senate he intends to be an Indian. He is practically off the reservation right now. He says openly that his present support of the Republican ticket is merely a ruse. To his friends and to newspaper men privately he says more than that. He says he is going on the warpath the day after election.

JOHNSON STILL PEEVED. Johnson has not got over the way he was treated by the Chicago convention. He was not merely defeated, but humiliated. The man who made the speech nominating Johnson was laughed at, and Johnson was made to seem a little ridiculous. That is the sort of thing that generates action in Johnson. He is determined to help make up their control of the senate.

Another Republican senator who cannot be depended on as a party man is Norris of Nebraska. He is a Republican, but he is not a party man. He is a man who is not a party man. He is a man who is not a party man.

Of the 34 senators whose terms will expire, 19 are Democrats and 15 are Republicans. If each party should hold its own, the senate would remain just as it is—with a nominal Republican majority of two, but a real Republican majority of less than nothing.

Let us now consider the next session. Let us now consider the next session. Let us now consider the next session. Let us now consider the next session.

But there is this differential, so to speak, against the Republicans of the 19 Democratic vacancies, nine are in southern states—Virginia, Florida, Louisiana, Arkansas, North Carolina, South Carolina, Georgia, Alabama. These will be filled by Democrats without any doubt whatever.

On the other hand, of the fifteen Republican vacancies there are only three cases where the Republicans are sure to return their men easily. These cases are Penrose of Pennsylvania, Curtis of Kansas, and Dillingham of Vermont. Penrose, Curtis and Dillingham have the only Republican senatorial seats as perfectly safe. In the case of every one of the twelve remaining Republican seats, the Republicans have the hardest kind of a fight to retain the seat. The fights differ in degree, of course, but there is a real fight in every one of the twelve cases.

In all but one of the whole fifteen cases it is conceded that the Republican candidate for senate will run behind Harding. This is true even in the case of Penrose of Pennsylvania.

In nearly half of these cases the Republicans themselves concede that if it were not a presidential year—if it were a normal year—they would be beaten by the Democrats. That is particularly the case with Watson of Indiana.

SITUATION SUMMED UP. But there is not space here to go into each of these contests separately. However, they can be summed up briefly.

The 15 states in which Republicans are fighting to keep the seats they now have are Vermont, New Hampshire, Connecticut, New York, Pennsylvania, Ohio, Indiana, Illinois, Wisconsin, Iowa, Missouri, Kansas, North Dakota, South Dakota, and Washington. Among these, the states where the Republi-

Exposes High-Ups In Booze Ring

CHICAGO.—The picture shows Walter A. Sadler, New York stock broker, whose exposure of "higher-ups" in Chicago's booze-ring has caused consternation in Chicago. Sadler, who is considered the "brains" of the ring, signed a confession in which he declared he paid \$30,000 to John J. McLaughlin, deputy United States revenue agent, to permit 60,000 gallons of liquor in bond in Louisville to be taken out and shipped into Chicago.

WHERE DEMOCRATS FIGHT. The states in which Democrats are fighting to retain their seats, omitting the nine southern senators already mentioned, are Maryland, Kentucky, Oklahoma, South Dakota, Colorado, Idaho, Oregon, Arizona, Nevada and California. These are the states, and the only states, in which it is possible for the Republicans to make gains.

In a subsequent article Mr. Sullivan will analyze the situation as to each of these 22 senatorial contests, and will try to forecast the result in each case and tell the complexion of the next senate. Incidentally, the ultimate fate of the league of nations lies quite as much in the attitude of the successful contenders for senatorial seats on that question as in the attitude of Cox and Harding. The number league of nations that can ever come is the maximum that will be satisfactory to two-thirds of the senate.

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MEXICANS PLAN PUBLIC SCHOOL

BY LOUIS P. KIRBY, International News Service Staff Correspondent.

MEXICO City, Oct. 23.—Mexico has a new plan for the establishing of the much-needed public school system throughout the country. It is now proposed to establish one in every county for the upbringing of the schools.

Members of the soviet will be required to open schools and watch over the condition of the children until they reach maturity. They will be system of taxation to provide funds for the use of these schools, which are to give food and clothing as well as education to the children of the poor.

This new school plan is said to be now engaging the attention of the revolution. Those who are supporting the plan give credit for the idea to President Wilson, who, they say, made suggestions along a similar line in the United States.

The soviet proposition adds a new complication to Article 123 of the new constitution, which was framed to better the condition of wage earners. This article required that the owners of factories open and maintain schools for the children of employees, as well as a market place, recreation grounds and a municipal center. It has not been explained how the soviet will work under Article 123, but it is thought that the soviet may be given power to compel factory and shop owners to build schools.

The broad way that leads to destruction is still open to traffic, but there are fewer wrecks occasioned by skidding on the wet spots—Cleveland News.

YANKEES SEIZE TRADE OF BRITISH IN FAR EAST

LONDON, Oct. 23.—Captain C. H. Courthope-Munroe, commercial secretary to the British high commission in Constantinople, states that a great deal of trade formerly held by the British at that port has been captured by rival nations.

He mentions that a very strong American combination with a capital of \$5,000,000 commenced operations in Constantinople in the summer of last year, sending at intervals vessels from America with their goods and motor lorries to deliver the goods to their customers.

The standard way that leads to destruction is still open to traffic, but there are fewer wrecks occasioned by skidding on the wet spots—Cleveland News.

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